

UNOFFICIAL COPY

0010978560

0010978560 001 Page 1 of 4

2001-10-19 15:12:49

Cook County Recorder 27.50

MAIL TO:



RECORDING REQUESTED BY:  
Morgan Stanley Dean Witter  
Credit Corporation  
4909 East 26th Street  
Sioux Falls, SD 57110

940-2-390-432608

SUBORDINATION AGREEMENT

This Agreement, made this 23<sup>rd</sup> day of AUGUST, 2001 by MAISHA MAYO AKA MAISHA GIBSON AND ANTHONY GIBSON owner(s) of the land hereinafter described ("Owner"), and Morgan Stanley Dean Witter Credit Corporation, present owner and holder of the note and mortgage first hereinafter described ("MSDWCC");

WITNESSETH

WHEREAS, In order to secure a loan in the principal amount of \$50,000.00 plus interest thereon, Owner did execute a mortgage in favor of MSDWCC, dated 03/15/2001, which mortgage was recorded on 03/29/2001 As Document Number 0010249099, (or Book N/A Page N/A), in the County of COOK State of ILLINOIS covering the premises at 2009 HUTCHISON ROAD, FLOSSMOOR, IL 60422 more particularly described in Exhibit "A" attached hereto and made a part hereof by reference.

2009 Hutchinson  
Flossmoor

WHEREAS, Morgan Stanley Dean Witter Credit Corporation, ("Lender"), is about to loan the sum of \$236,800.00 through a promissory note to Owner, secured by a mortgage on and covering the above described premises; and

32-06-314-037

WHEREAS, Lender is willing to make such loan, provided that the mortgage held by MSDWCC is subordinated to the lien of the mortgage about to be made in favor of Lender as set forth above.

NOW THEREFORE, in consideration of the premises and other valuable consideration, the receipt of which is hereby acknowledged, IT IS HEREBY DECLARED, UNDERSTOOD AND AGREED as follows:

1. MSDWCC and Owner hereby covenant, consent and agree that the above-mentioned mortgage held by MSDWCC is and shall continue to be subject and subordinate in lien to the lien of the mortgage about to be made in favor of Lender as stated above. MSDWCC and Owner further agree that the lien of the mortgage in favor of Lender is and shall continue to be a lien prior to and superior to the lien of the mortgage in favor of MSDWCC.

2. MSDWCC and Owner declare and acknowledge that they intentionally subordinate the mortgage in favor of MSDWCC to the mortgage in favor of Lender, and understand that in reliance upon and in consideration of this subordination, Lender will make its loan to Owner and Lender would not make said loan but for this subordination.

3. Such subordination shall be for the principal sum of said note of Lender and accrued interest thereon, but shall not apply to future advances whether pursuant to a Future Advance clause or otherwise.

4. This Subordination Agreement contains the whole agreement between the parties hereto as to the priority of the mortgage of MSDWCC and the mortgage about to be made in favor of Lender, and there are no other agreements, written or oral, outside and separate from this Agreement, and all prior negotiations, if any, are merged with this Agreement.

IN WITNESS WHEREOF, MSDWCC and Owner have executed this instrument on the day and year first above written.

Morgan Stanley Dean Witter  
Credit Corporation  
By: [Signature]  
Printed Name: DEBORAH S. RICHARDS  
Its: VICE PRESIDENT

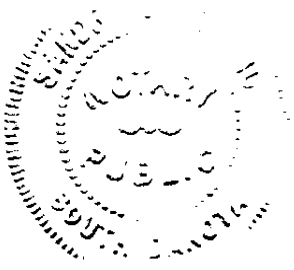
OWNER  
By: [Signature]  
Printed Name: Maiska Gibson

OWNER  
By: [Signature]  
Printed Name: ANTHONY GIBSON



STATE OF SOUTH DAKOTA) SS:  
COUNTY OF MINNEHAHA )

On this 23<sup>RD</sup> day of AUGUST 2001, before me personally appeared DEBORAH S. RICHARDS known to me to be the VICE PRESIDENT of the corporation that is described in and that executed the within instrument and acknowledged to me that such corporation executed the same.



[Signature]  
Notary Public, State of S.D.  
My commission expires:

My Commission Expires  
October 22, 2005

STATE OF )

UNOFFICIAL COPY

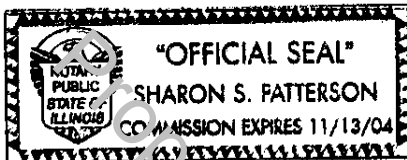
Property of Cook County Clerk's Office



# UNOFFICIAL COPY

State of Illinois )  
                          ) SS:  
COUNTY OF Cook )

On this 24<sup>th</sup> day of September, 2001, before me personally appeared Maisha Gibson, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged the he/she executed the same for the purposes therein contained.



Sharon S. Patterson

Notary Public, State of Illinois

My commission expires: 11/13/04

STATE OF OHIO )  
                          ) SS:  
COUNTY OF )

Cuyahoga  
On this 27 day of September, 2001, before me personally appeared ANTHONY GIBSON, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he/she executed the same for the purposes therein contained.

Notary Public, State of Ohio  
My commission expires: Sept 29, 2002

DIANNE WATSON  
Notary Public, State of Ohio  
Recorded in Cuyahoga Cty.  
My Comm. Expires 09-29-02

# UNOFFICIAL COPY

## EXHIBIT A

### LEGAL DESCRIPTION

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN COOK COUNTY, ILLINOIS, TO-WIT: LOT 59 IN BLOCK 9 IN FLOSSMOOR PARK SUBDIVISION IN SECTION 6, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office